1816 Ger-Am.... 150 160 75 Ger Exch. 375

Hartiora & Conn. Market Hereford.

Illinois Central Leased Line.

Jackson, Lansing & Saginaw.

Jollet & Chicago

Kalamazoo, Alle. & G. Rapids.

Kansas City, F. S. & M.

Lake Shore gtd. stock.

Little Mlami

Little Mami

Mine Hill & Schuylkill.

Mobile & Birmingham pfd...

Mobile & Ohio ...

Morris Canal & B. com...

Morris Canal & B. co. pfd...

Morris & Essex ...

Nashua & Lowell.

Nashville & Decatur.

Naugatuck
N. J. Transportation Co. 10
N. W. London & Northern 9
N. Y. B'k'n & Man. Beach pfd. 5
New York & Harlem 14
N. Y. Lack. & Western 5

North Carolina...
Northern R. R. of N. J.
Northern Pennsylvania...
Northern (N. H.) R. R.
Norwich & Worcester pf.

Northern (N. H.) R. R.
Northern & Worcester pf.
Old Colony.
Oswego & Syracuse.
Paterson & Hudson River.
Paterson & Ramapo.
Peoria & Bureau Valley.
Philadelphia, Ger. & Nor.
Philadelphia, Ger. & Nor.
Philadelphia & Trenton.
Pletamont & Cumberland.
Pitts. Bess. & L. E. com.
Pitts., Bess. & L. E. pfd.
Pitts., Port Wayne & O. gen'l
Pitts., Port Wayne & O. gen'l
Pitts., No. A. (B. & A.)
Portland, Saco & Plymouth
Providence & Soringfield.
Providence & Worcester.
Quincy Bridge.
Rensselaer & Genesse Valley.
Rome & Clintoh.
Rome, Watertown & Og.
Rutland & Whitehall.
Saratoga & Schenectady
Sharon Railway.
Southwestern (Ga.)
Synyten Duyvil & Mt. M.
Stockbridge & P.
Second Avenue.
Syracuse G. & Co.
Troy & Greenbush.
Twenty-third Street.
United N. J. R. R. & Canal Co.

Upper Coos.
Utica & Black River.
Utica, Chenango & Susq. V...
Utica, Clinton & B....
Valley of New York.

Ware River.
Warren, N. J.
American Telegraph & C...
Commercial Union of M...

Gold & Stock Telegraph
Inter Ocean Telegraph
Northwestern Telegraph
Pacific & Atlantic Telegraph
Southern & Atlantic Tel

LATEST QUOTATIONS OF TRUST

COMPANIES.

| Bankers' Trust Co. 278
| Bowling Green Trust Co. 190
| Bond and Mortgage Guarantee Co. 295
| Broadway Trust Co. 140
| Brooklyn Trust Co. 385
| Central Trust Co. 1,900
| Central Realty Bond and Trust Co. 410

Merchants' Trust Co.
Motton Trust Co.
Mutual Alliance Trust Co.
National Surety Co.
North American Trust Co.
New York Life Ins. and Trust Co.
New York Mortgage and Sec. Co.
New York Security and Trust Co.
People's Trust Co.
Real Ly Associates...
Real Estate Trust Co.
Standard Trust Co.
Title Guarantee and Trust Co.
Title Guarantee and Trust Co.

Standard Trust Co...
Title Guarantee and Trust Co...
Title Insurance Co. of New York...
Trust Co. of America...
United States Mortgage and Trust Co...
United States Trust Co.....
I Van Norden Trust Co....
Van Norden Trust Co...
Washington Trust Co...
Williamsburg Trust Co...
Williamsburg Trust Co...
Windsor Trust Co...

Ohlo & Hu. St. Joseph. Mo., 1st 5s, 1987... St. Joseph. Mo., 1st 5s, 1944... St. Paul, Minn., gen. 5s, 1944... Standard, N. Y. Standard, N. Y. preferred... Standard, N. Y. 1st 5s, 1930... Syracuse 1st 5s, 1948.....

Asked.

As

Bid. Asked.

PHILADELPHIA QUOTATIONS.

Pa Steet pf. 68
Pa Elee Veh. —
Pa E V pl... 114
Phila El Oo. 574
Phila R T. 81
Phila E rie 48
Susn ir 4 St. 14
U Cos of N J.284
U Clos of N J.284
U Nion Trac. 465
U Gas i Co. 89
Weisbach Co 18
BONDS.
A Co of A 52
Ind P Ry 58...10814
N J Con 58...10814
N J Con 58...10814
N J Con 58...10814
U Trac 48...9915

LATEST QUOTATIONS OF GAS

ranklin Telegran

Alliance Realty Co ...

Bankers' Trust Co.

3214

FINANCIAL AND COMMERCIAL.

SATURDAY, Jan. 2. Prices on the Stock Exchange broke heavily to-day because of the less favorable news as to the Russo-Japanese situation contained in the morning newspapers. But in the opinion of nearly all cool headed critics of the market the decline was far greater than was warranted by the character of the foreign cables, and would not have occurred if the session of the Exchange had been other than half a session midway between two holidays. Prices of the leading shares dropped between 1 and 41/2 points, a fall as great as might have been expected if our own country, instead of Japan or Russia, was about to enter upon a war with another nation. Attendance of customers in commission houses to-day was merely nominal, while a large number of the most prominent members of the Stock Exchange were absent from business. Selling for London account and the free offerings of stocks by bearish operators, therefore, easily broke through the stop loss orders with which after its recent advance the market was full. Representatives of banking interests made little effort to stop the decline, concluding to let the movement exhaust itself and to allow a fresh short interest to accumulate. This policy was obviously wise under the circumstances. If stocks are to be pressed for sale, whether by foreign or domestic holders, because of a war scare, it will be just as well for intending buyers to let this selling run its course and to allow operators for the fall to grow enthusiastically pessimistic over the prospects of ruin and desolation that will be visited upon the country because Russian and Japanese war vessels are firing guns at each other in the Sea of Japan. The war news was absolutely the only factor in the market to-day. The weekly bank statement was unfavorable, superficially, but very little attention was paid to it. Loans increased largely, cash increased about as expected, and surplus reserves fell by over \$3,000,000. The bank statement was slightly "out of proof," as deposits increased somewhat more than loans did. It is pretty clear that the statement reflected, as did that of last week, the shifting of loans from trust companies to banks at the close of the year, so that the semi-annual reports of these trust companies would make a favorable showing. Nor is it at all unlikely that various corporate organizations that expect to issue securities soon are already borrowing money in anticipation. But that money rates will be easy, or at least extremely reasonable, from now on is the testimony of every authority on the subject competent to be rated as such; and this is the important fact to consider. Bankers and others in this city to-day

who would be the first to receive news by cable of any really unfavorable turn in the negotiations between Russia and Japan were without such advices to-day, and expressed the opinion, as they have all along, that while no one could really feel certain about the matter, a call to arms would not, in fact, occur. It is highly significant that although the price of English consols fell to-day, the fall, however, being highly natural on account of the great speculation in the English funds, discounts in none of the European capitals advanced. A hardening of money rates abroad would indeed be a pretty sure sign of trouble. But the failure of these rates to advance is likewise a sure sign that this trouble is not imminent. The chief reason for believing that Russia and Japan will not fight is not that they cannot get money for this purpose, although they would undoubtedly find difficulty in so doingand Russia has a large sized "war chest that it could draw upon-but that neither nation at heart is anxious for the struggle. The people of Japan are undoubtedly maddened that the fruits of their victories in ar were stolen from them. and that Russia became the chief beneficiary of Japan's sacrifices in that contest; but the elder statesmen of Japan know that war with Russia might very possibly result in Japan's annihilation. Russia, on her part, has grave domestic difficulties of financial and industrial nature with which to deal, and war would very clearly be unpopular with the Russian people. Whether either nation has in reality anything at stake that would warrant the vast cost and possible perils of a war must be considered as very doubtful, and the impression deepens upon all dispassionate observers that both nations are indulging at present in a pretty large though very serious game of diplomatic "bluff." It is very curious that practically all the disquieting news that has recently been received has been in the shape of interviews granted to newspaper reporters by the Japanese Ambassadors in the various European capitals. For at least two weeks back these Ambassadors have been singularly doleful in their lamentations over the certainty of approaching war. Diplomats, when they are certain that war is approaching, are not usually given to advertising the fact.

But even granted that war between Russia and Japan does occur. how can it seriously affect this country? It cannot affect this country unfavorably at all if money rates here do not rise from their present level. No matter how severe the contest may be, it will be like a battle in the moon. so far as any adverse influence upon American markets is concerned, if it does not cause call and time money rates on the New York Stock Exchange to permanently advance; and that a Russo-Japanese struggle could so affect the international money market as to counteract the powerful influences now openly working for easier money at this centre must be regarded as most unlikely. After the first slight financial shock that would come with the outbreak of war, or be "discounted" before that time, the expenditure of money here by both combatants would inevitably result in stimulating all forms of business. Preliminary signs of this have already been seen in the large precautionary purchases of foodstuffs made here by the Russian and Japanese Governments. In a thousand ways industries in this country would feel the effect of a disbursement of Russian and Japanese money while the war lasted.

New	York	Stock	Exchange	Sales,	Jan.	2.
	T ARTHO	PRICES	OF UNITED OF	ATES BO	NTO	

CI	LOSING PRI	CES OF U	NITED STATES BON	IDS.
Se reg	Bid. 1.106 6.106 9.106 1.106 1.106 1.106 1.107 1.107	1081	4s coup 10 71/2 4s reg n 1 3 3/4 4s c new. 1 3 3/4 5s reg n 1 0 1/4 5s coup 1 0 1/4 DC 3. uss 1 2 0	1101 ₂ 134 134 ₆

RAILROAD AND OTHER BONDS.

		Colo Southern 4s	Set Lean Freda	Butterick 49	
	420009914			Can South'n. 6714	
H	15000 0030	Cons Tobacco 4s	St Louis SW cn4s	Can Pac 117	
	15009938		10000 7114		
	5009958			Ches & Ohlo 33	
	18000 9938		Southern Ry 5s	Chi & Alton., 34	
	AT& S Fe adl 4s	Den & Rio Gras		Chi & Alt'n pf 7514	
	100088		Tex & Pac 1st 5s	Chi B & Q 185	
	Atlantic CLine 45		200011618		
	800093	2000 94	3000116	CCC & St L 79	
	Halt & Oh gold 4s	Det M & M grant		Chi Gt West 15%	
	3000101	*Erie gm lien 4s	Tol St L&West 4s	Chi Gt W (A) . 68	
	*Balt & Ohlo33/48			Chi Gt W (B) . 2714	
	Balte OhSW3las		2000 7 1 78	7,000	
	20008818	4000 8412	*Union Pacific 48	Chi Gt W deb 8514	
		FtWorth & D ist		Chi & N W 165	ľ
	500010112	1000 103	100010138	Chi M & St P. 142%	
	Bklyn Up Gas 1st		100010114	Chi MastP p. 176	
	100011234	1000 10334		Chi Terminal 814	
	BurCR & Nor 1st	Leh& Wilkes 4935	2000101	CHI Telmina 033	

1	20001013	20001'00la	Union Pacific or
ı	Central Ga on 58	Long Island un 45	1000 9 61
ł	1000104	L& N-Southern	10000963
١	Central Ga 1st in	Monon col tr 4s	85000 96
۱	Central Ga 2d in	1000089	U S Steel o f 50
1	100031	Manhattan Ry 4s	125000 7 07
١	*Central RyNJ	2000. 1 0 214	1000703
١	20001281s Ches & Oh 681911	Mo Kan & Tex 48	13000 703
. 1	1000111	"NY Central 3148	30000 703
1	Ches & Ohio 55	6000 9814	5000 7 01
١	10001151 ₂ 10001155 ₈	NYOnt & West 43	10000703
ı	Ches & Ohlo 434s	100010112	10000 703
1	500010212	Norfolk&West 48	10000 7 01.
1	*Chi Bur & Q 49	40009634	4500070 5000701
1	20009178 10009158	Nort & W Poca 48	45000 70
1	5000 9114	North Pacific 48	1000 7 01
i	Chi B & Q S W 4s	2000102	16000 70
1	12000100	North Pacific 3s 5000071	290001063
1	Chi & N W ex 48	Penna cv 8148	Wabash deb B
١	Chi RI&P RR	4000 9538	2000 633
١	gold 5s	50000 9 514	10000 6.31
1	6000 7538 Chi Ri & P RR 48	*Reading gm 45	40000 631
١	100006812	15000 9512	
١	20000 6814	5000 9514	5000625
1	1700068	9000 9512	35000 621
ı	*ChiRI & P Ry 48	St L & Iron Mt 5s 10001 1 112	3000062
١	11000 10112	St L & SanFran	10000 6 11
ı	Consumers' Gas	gm 5s	42000 6 1
١	of Chicago 1st	2000111	500105
1	2000105	onds (par value),	
1	Total sales of c	outes ther Agree)	41.412.000
1	*Ex interest.	Control of the last	APPENDING TO THE
1	*Ex interest	AND OTHE	

*Ex interest.			1		4	
RAILROAD	A	VD.	07	HER	SHA	RES
Sales.	-	H	igh-	Low-	Clos-	
59800 Amet Co		52		4712	4719	-43

ı	Sales.		636.	4.000	areg. Che Ho
I	59800	Amat Cop	52	4712	4719-438
ı			20	20	20 - 38
١	300	Am C&F pt	6812	6812	6812- 12
۱	1600	Am lee	914	858	858- 38
۱	4465	Am Ice pf	36	3358	3378+ 08
I		Am Loco	18	1634	1634-112
۱	100	Am Loco pt	7578	7578	7578-118
١			4914	4834	4884- 84
١	150	Am Smelt p	9012	9012	9012- 14
۱	14800	Am Sugar .1	2812	124	124 -378
١		Anaconda.	7612	763	7612-3
I	37150	ATASF	6912	6714	6714-234
١	1350	ATASFP	9018	8912	8912-138
١		Balt & Ohio	79	7734	7778-178
١		Bkyn R T	5214	4858	4834-334
١		Canada So.	6814	6814	6814+ 14
١		Can Pacific. 1		117	117 -2
١		Ches & Ohlo		33	33 - 84
ı	-0.00	Chi & Alton	3412	34	34 - 38
ı		Chi & At pf	76	75	7512
١		Chi & N W.1	6838	16519	16518-378
١		Chi Gt West	1618	1538	1538- 34
ı		CGt W pf B	2778	2714	2714-1
1		CM& St P.1		14234	14234-334
١		CM&StPpl		177	177 - 14
		Chi Ter pf.	18	18	18 -1
		Chi U Trac.	7	7	7 - 14
		Col F & Iron	3012	30	30
ı					

1400 Col South'n 1512 15 15 -1
200 Col So 1st pt 5512 5412 6412-1
300 Col So 2d pt 24 23 23 -112
1550 Con Gas.... 1 9312 191 191 -31s 100 Cont Tob pt103 103 103 100 Cont 100 pri 03 103 103 100 100 Corn Prod.. 1712 1712 1712+ 14 300 Del & Hud .165 16412 16412-212 200 Den & R.G. 201₂ 201₂ 201₂—11₄
315 Den & RG p 70 70 70
200 Det Gas... 75 75 75 — 3₄ 200 Det Gas... 75 75 75 - 34 200 Det South.. 1112 1112 1112+ 18 2700 Det Sou pf. 2614 2458 2512+ 34 225 Distirs Sec 24 2312 2312- 12 100 DSS&Apf 13 13 13 -1 13 . 17800 Erie...... 2914 28 28 -18 1955 Erie 1st pft. 6818 6712 6758-7 400 Erie 2d pft. 5012 4912 4912-1 28 -138 6712 675g- 78 1258 Illinois Cent 1 3114 130 130 -13g 100 Int Paper.. 11 11 11 - 14 200 Int Paper p 645g 645g 645g+15g 200 Int Pump .. 31 100 Kan City So 19 19 19 -200 Long Isl'nd 5512 5512 5512 19 - 19

6300 Lou & Nash 10938 10614 107 -278 200 M & St L pf 93 92 93 - 12 700 MStP&SSM 5718 5514 5514-112 17 17 - 12 3812 3812-178 400 M K & T 1712 800 M KA T of. 39 18900 Me Pacific. 9358 9012 9078-278 100 N C & St L. 121 120 120 -6 200 N J Central 160 160 160 -112 1700 N Y Central 1 1914 11712 11712-134 1400 Ner & West 58 57 57 - 78
300 No Am Co. 83 8214 8214-2
3000 Ont & West 2212 2112 2158-1

100 Pac Coast.. 53 53 53 -1 100 Pac Mail... 2514 2514 2514-158 22800 Penn R R...11834 11718 11718-178 1610 Pee Gas... 9734 9634 9634—113 100 Pere Mar.. 80 80 80 — 13 200 PCC & St L. 6312 6312 6312—12 100 Press S Car 3014 3014 3014- 84 100 Ry St Sp'g. 2234 2234 2234- 14 300 Rep Steel .. 700 Rep Steel pf 42 10450 Reading 4512 10325 Rock Island 2378 2234 1000 Rock Isl pf 6112 18 170 Rub Goods. 18 100 Sloss-Sheff. 32 100 StLSW.... 14 30800 Se Pacific. 4912 14

714- 88 4118- 78

2234-112

6012- 84

18 - 12

32 -1

14 - 14 4718-234 2000 Se Rwy Ce. 2034 20 20 - 58 640 So Ry Co pt 7834 36 -234 1800 Tenn C& Ir 38 36 1500 Texas Pac. 2534 2412 2434-1 100 T St L & W. 25 25 25 300 TStL&W pf 39 300 TW City RT 9114 90 90 -2 9600 Union Pac, 80 150 Union Pacp 90 90 90 +1 775 USR & Con 634 612 612 12 775 USR & Con 634 4118 4118-178 714 38 29600 Union Pac. 80 240 U S Leath 9 7614 76

100 Wabash... 1958 1958 1958— 58 3400 Wabash of. 3714 3614 3614—112 400 West'gh'se.171 168 168 -4

400 West'gh'se.171 168 168 -4
100 W Un Tel.. 861₂ 861₂ 861₂
270 Wis Central 163₄ 165₈ 165₈ 3₈
300 Wis Central 383₄ 381₄ 381₄ 1₄
Total sales of stocks. 435.100 shares

CLOSING PRICES.

Btd.	Asked.	Bld.	
ams Exp 224	226	LE & W 30	32
lis Ch'im'rs 716	836	LE&Wpf., 90	110
lis Ch pf 50	60	Long Island., 55	60
mai Copper 47%	471/2	Lou & Nash 106%	107
C&F 19%	20	Man Beach 8	:0
aJ&Fpf. 68	(9	Manhattan 1411	141
a Cot Oll 2814	30	Met St Ry 121	121
Cot Oil p. 83		Met See 8714	88
D Tel 24	30	Mex Cent 954	10
n Express. 190	200	Mich Cent 125	140
a Grass 51/4	7	MSP & SSM., 554	56
H!de & L 234	31.8	MSP&SSM pf 114	119
n H & L pl 12	1312	Minn & St L. 62	64
Ice 814	834	M & St L pf 91	100
n Ice pf 33%	3416	M K & T 163	17
n Lin Oil 9	1014	ME & Tpf 3814	39
n Lin Oil pf 28	35	Mo Pacific \$0%	90
n Loco 16%	17	Nash Cast L.120	124
n Loco pt 7514	76	Nat Bis Co 36	37
n Malt 3	314	Nat Bis Copf. 99	100
m Malt pf 16%	171/2	Nat Lead 1414	15
smeit'g. 4814	4894	Nat Lead pf . 81	90
smelt pf. 9014	91	Nat RRMer p 3614	37
snuft 100	12614	N R R 2d pf 18	19
n Snuff pf. 83	85	N J Central 160	162
a Sugar 124	12414	N Y Air B 128	136
a Sug pt122	124	N Y Central 11714	117
n T & C 80	82	NYC & St L. 27	28
T & T 125	127	NYC&StL 1p. 103	110
n Wool 1016	1415	NYCASIL 2p. 60	65
wool pf. 68	78	N Y Dock 18	25
n Arbor 24	27	N Y Dock pt 41	10
n Arbor pt 54	56	NYNH&H. 19414	155
aconda 76	77	Nor & West 57	57
TASF 6716	6714	Nor & West p 85	89
		Marth Am	2.0

Am Snuff 100	1261	NRR 2d pf 18	19
Am Snuff pl. 83	85	N J Central160	162
Am Sugar 124		N Y Air B 128	136
Am Sug pt 122		NY Central 11714	1175
Am T & C 80		NYC & St L. 27	283
Am T & T 125		NYC&StL 1p. 103	110
Am Wool 1016		NYCAStL 2p. 60	65
Am Wool pf 68		N Y Dock 18	25
Ann Arbor 24		N Y Dock pf. 41	10
Ann Arbor pf 54		NYNH&H.19414	1851
Anaconda 76	77	Nor & West., 57	871
At T & S F 6716		Nor & West p 85	89
At TASFpf 89	90	North Am 8214	83
Balt & Ohlo . 77%		Ont & West., 21%	217
Balt & Oh pf. 88	90	Pacific Coast. 52	53
B'klyn RT 48%	4834	Pac Coast 1 p. 90	110
Bkyn U Gas210		Pac Coast 2 p. 64	66
Brunswick 514	7	Pacific Mall., 25	26
Buff R & P 127	132	Penna R R 117	1175
Buff R & P pf 140		PeoGL & C., 96%	67
Butterick 49	61	Peo & East 1916	:11
Can South'n. 6714	68	PCC & St L. 63	70
Can Pac 117	11714	PCC & St L pt 90	98
Ches & Ohlo., 33	3314	Pr'd St Car 40	305
Chi & Alton., 34	:414	Pr'd St Car p. 68	70
Chi & Alt'n pf 7514	76	PullmanPCar217	219
CM B & Q 185		Ry St Sp's 2214	23
CCC & St L. 79	80	Ry St Sp'g pt 78	80
Chi Gt West. 15%	1514	Rwy Secu 83	80
Chi G: W (A) . 68	69	.tcading 43%	441

18 Read 1st pf . 7636 8634 Read 2d pf . 58

tock Island . 23%

167 lep'b'e Steel 7

9 lock lai'd of 60

Chi M & St P. 142% 142% lep Steel pf. 41%

61

4236

Chi Gt W (B) . 2714 28

Chi M&StP p. 176 179

	Cle Lo & Wp 75	78	St J & G I 1014	12
	Cot Fuel & Ir. 29	30	St J & G I 1 p 40	44
	Col H O & 1 1414	5	St J & G 1 3 p 15	17
	Col Southern. 15	1534	StLASFIP 68	48
ı.	Col So 1st pf. 44		St L & SF3p 40	41
	Col So 2d pf., 23	312	St L S W 13	14
	Con Gas 191		3t L S W pf 3114	33
	Cont Tob pt., 102	102%	St P & Om 145	155
	Corn Prod 1714	1714	so Pacific 47	47
1	Corn Prod p. 45-	70	Southern Ry. 1974	20
1	Del & Hud 16416	16434	So Ry pt 17%	78
1	Dei L & W 64	-70	So Ry Mob 91	93
	Den & R G 0	2014	Tenn C & 1 3514	36
	Den & R G p. 68%	6914	Tex PLT 2814	30
	Des M & F D. 19	21	Texas Pac 2414	24
	Det U Ry 66	68	Third Av R R120	122
	Det Souta'n . 10		r St L & W 2314	24
-	Det South pl. 24%	2434	TSt L & Wp 37	38
2	Dis Seeur 2816	25	Twin City 90	91
3	DSS& A 8	9	Un Pacific 7814	78
	DSS&Ap. 1214	315	In Pac pt 88	89
	Erle 28	2816	! S Express. 106	118
	Erie 1st pf 6714	1736		7
١	Erie 2d pf 49%	4934	IS Leath pt 7514	76
	Ev & T H 50	€5	SR'lty & Ca 6	6
	Ev & T H pt. 75	2.0	SR'ity&C p 41	41
	Gen Blee Co171	174	SRubber 1114	12
•	Gt North pf 170	200	S Rub pf 4014	41
	Hock Val, 711/2	72	J S Steel 111/2	11
	Hock Val pf. 8214	8412		2.5
3	Illinois Cent . 12916	130	Va-Car 16	17
3	Int Paper 11	1114		
3	Int Paper pf. 64	(5	Wabash 191/2	20
8	lat Power 23	20	Wabash pi 3614	36
8	Int Pump 31	33	Weils-F Bap. 210	225
2	Int Pump pf. 73	78	West Un Tel. 8636	87
8	lowa Central 2016	2135		170
1	lowa Cent pi 34	40	West'h'se 1 p 180	195
	Kan & Mich. 27	31	Wheel & L B. 161/2	17
8	KCFSAMP 66	69	WalEipl. 48	50
	Ean City So 1834	19	W&LE2pl. 25	:6
4	Kan City Sop 34%	35	Wis Central 1616	16
8	Keo & Des M. 10	26	Wis Coat pt 35	38
8	Lac Gas pt 90		177	
4				
	THE OL	TSI	DE MARKET	
,	142 00	2 577		
4	The opening	of the	outside market	ves
8	was not a very at	spicio	ous one. The nati	urall
-	was not a very au	e inci	dent to a half-se	ssio

19 7 70

Cle Lo & W. 63 70 Sloss-Shot ... 311/2 Cle Lo & W p 75 78 St J & G I 101/2

Chi Term'l pt. 18

Chi Un Trac. 634 Cle Lo & W., 68

Rubber Gds. 17% Rub Gds pf.. 7314

THE	OUTSIDE	MARKE	T.
The openi	ng of the o	utside mark	et year
was not a ve	ry auspicious	one. The na	aturally
restricted tr	ading incide	nt to a half-	-session
was still fur	ther curtaile	d by the incl	emen cy
of the weath	er, and the	result was to	lat very
prices busine	ess was do le it undou	htadly orbi	hitad s
downward t	endency, by	no means r	effected
the conspicu	ous weaknes	a of Stock E	change
securities, a	nd the declin	nes, with one	or two
excentions	were merely	fractional	
The great	test pressure	was displa	ayed in
Northern Se	curities, whi	ch lost 1% of	n trans
actions of	1,360 shares.	Tennessee	Copper
which was	dealt in mor	e actively ti	nan an
other stock	, suffered li	onsolidated	Conne
became wes	ik in the las	t hour of h	nsiness
closing at 12	of a poil	nt under its I	previou
close. Ame	rican Can r	preferred wa	s com
paratively fl	rm and declin	ned only 1/4 of	a point
The next d	ividend on 1	00 shares of	United
	common sole		
	of 7 cents of	over the pric	e of the
last transac	ction.	manlest to d	
The transa	tenous in the	market to-d	ay wer

Open-	High-	Low-	Clos
tng.	est.	est.	frig.
394	3%	3%	3%
34	34%	34	34
108	108	108	108
45%	4 5%	4514	4514
3%	3%	394	3%
3%	4	394	4
1 36	1%	136	1%
634	7	634	7
7-16	14	7-16	34
1214	1214	12	12
27	2714	27	2714
2816	2616	2814	2614
9214	9214	9214	9 214
5	5	476	5
24	24	23%	23%
134	136	136	1%
34	34	11-16	11-16
4	414	4	414
8914	90	90	89%
30	3014	29%	30
34	9-16	14	9 16
22c.	2 2c.	22c.	220
	3% 34 40% 3% 6% 7-16 12% 27 26% 4 1 1 % 4 8 9% 30 % 4	394 34 34 34 34 34 34 34 34 34 34 34 34 34	394 394 3 39

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

		Bid.	Asked.
1	American Can, common	3%	4
	American Can, preferred	33%	3 4 34
	American Writing Paper, common.	214	2%
	American Writing Paper, pfd	9	101/4
۱	American Writing Paper, bonds	6814	69
1	British Columbia Copper	314	- 3%
	Brooklyn and New York Ferry	4	. 7
1	Brooklyn and N. Y. F., 5 per cent	58	65
	Bay State Gas	16	14
	Brooklyn Rapid Transit 4s	76%	77%
	Buff. and Susquehanna, pfd	84	87
	Central Foundry, common	1	116
	Central Foundry, preferred	814	10
	Central Foundry, 6 per cent	48	55
	Compressed Air	16	76
	Consolidated Lake Sup'r, com	96	35
	Consolidated Lake Superior, pfd	3	3
	Consolidated Refrigerator Co	31/	3%
	Dominion Securities	6	15
	Erie Railway new 4s, w. 1	86	88
	Electric Boat, common	1.5	25
	Electric Boat, preferred	46	52
	Electric Vehicle, common	. 7	736
	Electric Vehicle, preferred	11	1115
	Electric Lead Reduction, com	1	11/6
	Electric Lead Reduction, pfd	1	2
4	Empire Steel, common		10
	Empire Steel, preferred	-	4.8
	Electro Pneumatic	16	26
	Gold Hill Copper Greene Consolidated Copper	16	24
	Hackensack Meadows Company	1 1 76	1 214
		25	28
	Hall Signal	60	.80
J	Havana Tobacco, preferred	25 35	27
	International Mercantile Marine		38
	International Mercantile Mar.pf	476	514
	International Mercantile Mar. bds.	1914	20%
	Interborough Rapid Transit	9.7	100
ı	International Salt Trust receipts	11	9316
	International Salt, 5 per cent	38	1115
	Light, Fuel and P. of W. Virginia	23%	38%
	Lackawanna Steel, 80 p. c. paid	60	70
	Manhattan Transit	114	
ì	Montreal and Boston Copper	34	136
	New York Transportation	514	5%
	Northern Securitles	89	8914
	New Orleans Street Railway, com	10	11
	New Orleans Street Rallway, pfd	3014	31
	New Orleans Street Ry, 414 p c	80	82
	Otis Elevator Company, com	26	27
	*Otis Elevator Company, pfd	7714	7 914
	Royal Baking Powder, common 1	10	120
	Royal Baking Powder, preferred	99	100
	Safety Car Light and Heat Co]	75	185
	St. Louis Transit, common	1314	15
	mark and the Class some services	120000	

Montreal and Boston Copper	3
New York Transportation 514	53
Northern Securities 89	8 91
New Orleans Street Railway, com 10	11
New Orleans Street Rallway, pfd 3014	31
New Orleans Street Ry, 414 pc 80	82
Otis Elevator Company, com 26	27
*Otis Elevator Company, pfd 7714	
Royal Baking Powder, common 110	120
Royal Baking Powder, preferred 99	100
Safety Car Light and Heat Co 175	185
St. Louis Transit, common 134	
Seaboard Air Line, common 1016	-
Seaboard Air Line, preferred 21	22
Seminole Copper	
Standard Oll Co. of N. J 660	668
Storage Power	
Tennessee Copper 2944	
Tonopah Gold Mining Co 516	
Union Copper 34	1
United Copper 6	61
United Raliways of St. Louis pfd., 55	60
Union Typewriter 93	98
Union Typewriter, 1st pfd105	107
Union Typewriter, 2d pfd10214	105
Worthington Pump, pfd 105	110
White Knob Copper	
The man copper house, and	9

Am. Lt. & Trac. Am. Lt. & Trac. Am. Lt. & Trac. Bay State, \$50. Burfalo City 1st 5s, 1947. Cent. Un. 5s. 1927. Columbus Gas 1st 5s. 1932. Con. Gas of N. J. 1st con. 5s. 1930. Denver Gas & Electric Denver Gas & Electric Denver Gas & Electric 1st 5s, 1949. Equitable Gas 1st con. 5s. 1932. Ft. Wayne 1st 6s, 1925. Crand Rapids 1st 5s, 1915. Indianapolis, \$50. Indianapolis, \$50. Jackson Gas, \$50. Mustalist 6s, 1924. Logansport & Wa Val. 1st 6s, 1925. Mutual

*Ex dividend.	
******	ATIONS OF BANK
Bid. Asked	i. 1 Bid. Asked.
America 500 515	
Am Ex 215 225	
Aster Nat 700 900	
Bowery 350 380	
Bk of Dis. 155 -	
Butch & D 140 150	
Cons'd'td 160 165	
Cen Nat 140 155	
Century 170 180	Merch Ex. 165 175
Chase N't. 600 -	MtM'rris. 195 205
Chatham . 310 320	
Chemical 4000 410	0 Nassau 180 190
Citizens' 160 170	New Ams 475 525
Clty 265 275	NYNBA 270 280
Com'erce, 210 215	NYCo1500
Colonial 405 -	NYNEE. 200 220
Columbia. 325 350	19th Wd 150 -
Corn Ex 340 350	N'th Am . 205 215
Fast Riv. 150 160	Nor Nat., 115 120
Equitable, - 100	Orientai 220 230
Federal 95 -	Pacisc 190
Fidelity 180	Park 425 -
First Nat. 525 600	People's 260 290
Fifth Nat. 375	Phorais 100
FIRE AV3700 400	0 Plaza 450
Fourth Nt 200 210	Prod Exch 165 -
14th St 300	Riverside 290
Gal Nat 390	Seaboard. 600 650
Gansev't 140	Second N. 600
Garfield 500 -	Shoe & L. 150 155

	Bid. Asked.	Bi	d. Asked.	BOSTON CLOSING QUOTATI	ONS.
	Ger-Am 150 160 State	80	0	The state of the s	D. Carlotte
•		st 20	5 215	BAHLEOAD STOCKS.	: Asked.
		/ard. 12	5 -	Bost & Me16/ Bost & Me16/ Bost & Me16/	36 1014
4		ard. 12		Bost & Alb244 245 Bost & Me 187 Bo	7012
	Green w'h. 300 310 234 W	aru. 15	0.00	Bost El 140 - Adventure.	
- 1	Hamilton 170 - Un E	zch 15	0 100	CJR & SY . 143 145 Alloues	94 45
	Hanover. 510 535 Un'd	Nat. 9	0 100	CJRASYp120 121 Amaig'm'ted 4	736 4N
- 1	ImpaTra. 600 620 Varie		- 200	Fitchburg pf 135 136 Am Z L & S. 1	0 11
4		Hts. 20		Mass Elec pf. 7514 76 Anaconda8	6 1.00
*	Jefferson. 140 148 West	Side 50	0	Mex Central. 919 1014 Arnold	
		ville. 37	5	Mex Central. 919 1014 Arnold NYNH&H195 19534 Atlantic	34 8
н	Liberty 500 600	1	727	Old Colony. 199 :0. Bingham 2	23
	Liberty 000 600			NYNHAH. 195 195% Atlantic	45
4			OF AP.	Père Marq pf 72 74 Bost C Ca G Rutland pf 3814 3735 British Col	3 314
-1	LATEST QUOTATION		WUAR-	WESRR 89 8912 Cal & Hecla 430	440 1
-1	ANTEED ST	DCKS.	2. 2.25	Père Marq., 80 62 Bonanza	16
		. Nos	10 400		
4	Ra	te. Bid.		Am Tel 4s Con Mer 6 Bell Tel 4s Contin'l ZaL -	5 .75
•	Albany & Susquehanna Albany & Vermont Allegheny & Western Atlanta & Charlotte Air Line	9 226 3 00		Bos Gas 5s Cop Range C 44	84 45
,	Alleghany & Western	6 100		Bos Gas 2ds Daly West 30	36
4	Atlanta & Charlotte Air Line	7 150			91.4 1
- 1	Augusta & Savannah	5 110		Mcz Cen 4s. 6814 — Franklin 3 Mc 2d pf ino — Granby 3 Mc 2d pf ino — Guanajuato 6 NFGACOL 5s.	954
5	A. G. & Mt. M	314 55	***	W Cod of ine - Grandy	216 7
- 3	Beech Creek	6 155		NEGaCok 5s Isle Royale 6	734
1	Berkshire	136 30	32	Mc Cen 48 683/2	.6.
4	Boston & Albany	8 244	246	NYANE1st 7s102 - Mass. Cop &G 4	416
4	Boston & Lowell	8 250			14 100
•			296	Am. Pneum'c 4 5 Michigan S	34 634
4	Broadway & Seventh Avenue1 Brooklyn City R. R		240	Am. Pneu. pf 18 21 Mohawk 3	38
•	Camden & Burlington County.	6 32	k	Am. 101.0112194 125 Mon. & Bos'n .50	
	Catawissa R. R. 1st pfd	5 58	62	Am. Ar. Ch. 13 14 Old Col. Con. 7	1114
4	Catawissa R. R. 2d pfd	5 57	5 6155	Am. Ag. C. pf 711/2 121/2 Old Dom'n 1	60 3
2	Brooklyn City R. R. Cainden & Burlington County. Catawissa R. R. 1st pfd. Catawissa R. R. 2d pfd. Cayinga & Susquehanna Central C. R. R. Co. Central P. N. & E. R. R. Co. Chastahoochee & Guif Chastrut Hill	9 210		Am. Ag. C. pf 71½ 72½ Old Dom'a 16 Central Oli — 11½ Parrot 21 2 Ph. Coa. Cop. Dom. Coal pf 112 114 Phom. 1. & St. & 10 Rhode island Edison Elic. 233 224 Santa Fé 21 Gen. Eleutric 175 178 Shannou	14 22
4	Central C. R. R. Co	0 240 9 200		Dominion C'l 71 72 Ph. Con. Cop.	284 3
	Chattahoochee & Gulf	6 135		Dom. Coal pf 112 114 Quincy 90 Dom. I. & St. & 10 Rhode Island	25
16	Chestnut Hill	6 135	•••	Edison Elec.233 234 Santa Pé	114
16	Chastanocene & Guit Chestnut Hill Christopher & Tenth Street. Cleveland & Pitsburg Columbus & Xenia. Concord & Montreal Concord & Portsmouth Conn. & Passumpsic R. pfd. Conn. Street	8 175	:44	Gen. Electric 175 234 Santa Fc	14 8
	Cleveland & Pittsburg	7 180 8 214		Mass. Gas 40 404 Tamarack 100 Mass. Gas pf. 7934 8034 Tecumseh — Mergenthal'r. 175 178 Tri - Mount'n —	105
	Concord & Montreal	7	185	Mass. Gas 40 1014 Tamarack 100 Mass. Gas pf. 7934 8014 Tecumseh	-
	Concord & Portsmouth	7	185	Mergenthal'r. 175 178 Tri-Mount'n	- 1
	Conn. & Passumpsic R. pfd	6 155 0 270	165	Mer. Tel 114 2 Trinity	514
4	Conn. River1	0 270	***	N. Eng. Tel 121 122 Union — Pianters' Co. — United Cop —	-
	Dayton & Michigan prd	8 100 8 200	205	Plants' C. pf - U. S. Min Co. 16	18%
	Detroit Hillsdale & S. W	4 100	1 105	Seattle El 40 75 Utah	3012
	Dry Dock, East & B	614 121	130	Seattle El. pf Victoria 2	4 .59
	Conn. River Davion & Michigan pfd. Delaware & Bound Brook. Detroit, Hillsdale & S. W. Dry Dock, East & B. Eastern Pennsylvania Elastern Maine. Elmira & Williamsport com. Elmira & Williamsport pfd. Erie & Kalamazoo. Erie & Flitsburg.	6 72	75	United Posts 00	134 734
14	Eastern Maine	4.58 100		U Sho Ma. pt. 2814 2876 Wolverine 6 U Sh. Ma. pt. 2814 2876 Wyandot LAND STOCK West. Tel. pt. 78 80 Boston Land. West. Tel. pt. 90 98 Idria.	6
73	Elmira & Williamsport com	6.26 152		U Sh. Ma. pt. 2814 2876 Wyandot	136 136
	Frie & Kalamazoo	0 250		U. S. Oll 814 812 LAND STOC	E.s
	Erie & Pittsburg	7 150	155	West. Tel 7% 814 Annis Land -	
14	Fitchburg pfd	5 135	136	West. Tel. pf. 78 80 Boston Land. West'gh'se E 82 88 E. Bos. Land.	314 414
16	42d St. & Grand St. Ferry1	8 390		West'gh'se E 82 88 E. Bos. Land.	10
	Fort Wayne & Jackson pid	516 140 4 245			
	Goshen & Decker	1 40	***	COMMERCIAL.	
	Grand Diver Valley	5 128		COMMENCIAL.	
	Greene R. R	6 145		Sharp Advance in Cooks in Chicago	Shorts
	H. P., Mt. J. & L	7 108 2 20		Sharp Advance in Grain in Chicago-	1200
r				Stampeded by War News-Ne	w York
y	Hereford	4 104	14 10714	Exchange Closed, but Curb	Market
a	Jackson, Lansing & Saginaw	314 83 7 180	142	Strong-Cotton Exchange	Closed
У	Jackson, Lansing & Saginaw Joliet & Chicago Kalamazoo, Alle. & G. Rapids Kansas City, F. S. & M Lake Shore std. stock	7 180	185		Cipacii
y,	Kalamazoo, Alle. & G. Rapida.	5.90 145 4 62	155	-Coffee Higher.	
l	Lake Shore etd. stock	0 250		SATURDAY, Jan. 2GRAINThe	Produce

BIG. Asked | BOSTON CLOSING OUOTATIONS.

COMMERCIAL.

225

321

200

120

206

87

405 270

190

118

Asked

SATURDAY, Jan. 2.-GRAIN.-The Produc Exchange was closed to-day and so were most of the foreign markets. Chicago was open but there trading ceased at 11 o'clock, in observance of the Mayor's proclamation in regard to the fire horror. The shorts, however were stampeded by the war news from th Far East, and prices advanced sharply on scramble to cover. Armour brokers wer buying and there was an absence of sellers On the rise there was heavy profit, but it had little effect. British consols wer lower, and London wheat prices advance 3/d. to 1d. Although the local market was closed, there was some trading in the call room, and May advanced about two cents to 90c., against 87% on Thursday Corn and oats at Chicago advanced on th rise in wheat and a demand to cover. A S Louis despatch said: "The closing price for wheat Thursday was 9°c. This is inside the arbitrary limit imposted by the exchanges. The syndicate which has cornered the market. holds 4.957.016 bushels, and the amount de liverable to them is estimated anywhere from 200,000 to 2,000,000. There was a little squeeze n corn, directed against a single short. The oid price jumped from 46 to 60 in the last few minutes. The short settled at 80. The whole short interest was between 50,000 and 250,000

COFFEE.—Rlo on No. 7. Sales, 500 1,000 Santos No. 4 15 points, closing a The Havre, Hamb closed. Prices he	bags Rio No. at 834c. Futur steady, with sa urg and Brazil	7, spo res advi les of 8	t, at 7%c.; anced 10 to 35,000 bags.
caoaca. Prices ne.		Tomes	t. Closing.
January		6.95	7.00@7.95
February		7.15	7.15 27.20
March		7.20	7.30@7.35
April	7.30	7.30	7.45@7.50
May		7.50	7.60@7.65
June		7.50	7.60@7.65
July		7.80	7.80@7.85
August		****	7.90@7.95
September		7.95	8.00@8.05
October		8.05	8.05@8.10
November		8.15	8.10@8.20
			8.15@8.20
December			

RAILROAD EARNINGS. Alabama Great Southern: 1903. 1 week Dec..... \$61,396

3d Week Dec	901,380	402,420	Inc.	\$8,976
From July 1	1,469,417	1,267,464	Inc.	201,953
Cincinnati, New	Orleans	and Texas	s Pac	ine:
3d week Dec				
From July 1				
Seaboard Air Lin	e:			
3d week Dec	\$259,745	\$249,221	Inc.	\$10,524
From July 1	6,084,008	5,902,566	Inc.	181,442
1.3	HIGH VA	LLEY.		
The Lehigh Valle,	y Railroa	d Compan	y rep	orts for
	1903.	1902.	Ch	anges.
Gross earnings				
Oper. expenses	1,547,701	1,617,810	Dec.	70,109
Net earnings	\$711 921	\$980 290	Dec	\$248.378
Other income	63 974	83.169		19,195
Other Incomo	55,011		200.	20,100
Total income	\$775,895	\$1,043,468	Dec.	\$267.573
Deduc. f'm income.				
viz.: int. on bds				
tares (set) and				

viz.: int. on bds., taxes (est.) and other deductions. Additions and imp.	480,243 57,687	494,963 119,000		14,720 61,333
Tot. ded. f'm inc	\$537,910	\$613,963	Dec.	\$76,053
Net inc. (excl. of coal companies). Net inc. L. V. and	\$237,985	5/6 6/12		10.0010.0.0.
affiliated coal cos.	34,552	236,747	Dec.	202,195
	LE AND	NASHVILL	E	2
The Louisville an	er:	ille Railro		ompany
ross earnings\$3.0				\$128,885

	1903.	1902.	- (nanges.
Gross earnings! Oper. expenses		\$2,956,463 1,894,444	Inc.	\$128,885 193,830
Net earnings		\$1,062,019	Dec.	\$64,945
From July 1 to Gross earnings\$1 Oper. expenses. 1	5,666,765	\$14,482,291 9,729,065		\$1,184,474 1,002,262
Net earnings	4,935,438	\$4,753,226		\$182,212
The Norfolk	The second second	D WESTER	5 T. S. C.	Commen
reports for Nove			1	Company
The state of the second is	1903.	1902.	(Changes.
Gross earnings!	1.771.601	\$1,629,027		\$142,574
Oper. expenses	1,128,180	1,061,675		66,505
Net earnings	\$643,421	\$567,352	Inc.	\$76,069
Ded. Ax. ch., &c.	227,890	212,940		
Surplus	\$415,531	\$354,412	Inc.	\$61,119

MINNEAPOLIS, ST. PAUL AN The Minneapolis, St. Paul Railway Company reports fo	and Sau	it Ste. Marie
1903. Gross earnings\$770,391 Operating expenses . 324,687	1902. \$742,100	Changes. Inc. \$28,291
Net earnings\$445,724		
The Nashville, Chattaneon	ga and St	Louis Rail-
Gross earnings \$813,080 Operating expenses . 608,035	\$777,768	Changes. Inc. \$35,312 Inc. 21,590
Net earnings \$205,045 Charges 149,581	\$191,323 150,387	Inc. \$13,722 Dec. 806
Surplus \$55,462 DULUTH, SOUTH SHORE	AND ATL	LANTIC.

Company reports fo	r Novemb	er:	ue Railway	The
Gross earnings	1903.	1902. \$197.174	Changes. Dec. \$7,831 Dec. 5,326	\$2,530,2 ports of \$937,837 for the
Net earnings	\$44.677 575	\$47,182 683	Dec. \$2,505 Dec. 108	16.
Total income	\$45,252 88,644	\$47,865 88,641	Dec. \$2,613 Inc. 3	DAIL
Deficit	\$43,392 DARD AIR L		Dec. \$2,616	the recei
The Seaboard Air l	Line Railwa	y Comp		Receipts
Gross earnings\$ Oper. expenses	1,102,266 \$1	,024,232	Changes. Inc. \$78,034 Inc. 39,062	Surplu The re
	5,298,775 5	262,018 1 157,349 1	nc. \$38,972 nc. 141,426	from in \$187,681 tion, \$90

Net earnings \$300,990 Five months gross. 5,298,775	
Oper. expenses 3,985,985	3,750,241 Inc. 235,744
Five months net.\$1,312,790 ATLANTA AND CHARL	
The Atlanta and Charlot	te Air Line Rallway
190	3. 1902. Changes
Gross earnings\$288, Oper. expenses 187,	889 \$282,404 Inc. \$6.485
Net earnings\$101.	242 \$100,654 Dec. \$8,412
Imports of General Me Goods	Company of the Compan

Gross earnings Oper. expenses	\$288	.889 \$282,404 .647 172,750	Inc. \$6,485 Inc. 14.897
Net earnings	\$101	.242 \$100,654	Dec. \$8,412
Ímports of G	Good		and Dry
Imports of ge	he Custom	House, com	pare as fol-
lows with those week one year		and of the	correspond-
	This week. \$2,471,743	Last week. \$2,038,656 7,295,803	Last year. \$3,347,698 8,868,564

PUBLIC DEBT STATEMENT.

WASHINGTON, Jan. 2.—The public deb statement issued to-day by the Treasury Department shows that in the month of December the debt of the United States decreased \$11,618.530. The debt on Dec. 31

	Interest bearing debt Debt on which interest had ceased Bearing no interest	3901,747,220 1,196,530 390,582,025
14	Total	1,293,525,775 ade up of
	RESERVE PUND. Gold coin and buillon	\$150,000,000
14	To redeem outstanding certificates: Gold coin	\$447,175,869 488,153,000
34	Gold coin, bullion and certificates	\$115,571,972 8,254,145 8,403,578 20,899,080 172,159,338
14	Total	1,405,621,982
14	Against this there were outstar Gold certificates Sliver certificates Treasury notes of 1880 Miscellancous liabilities Reserve fund	ding: \$447,175,869 472,247,000 15,906,000 90,918,217 150,000,000
14	Leaving an available cash balance of.	\$229,374,895

BANK STATEMENT.

Loans Increase \$16,807,700.

The bank statement was in many respect very similar to the exhibit made by the associated banks last week. It made, how-ever, a distinctly less favorable showing. Loans increased \$16,307,700,or nearly \$3,000,000 more than last week's increase, while the gain in cash this week was about \$1,000,000 less than in the week previous. The result was a rather heavy decrease in the surplus reserves of \$3,032,750. Individual banks showing the largest increases in the loan item were the First National, with an increase of \$5,976.300 and the City National, whose loan account expanded \$4,482,200.

The weekly statement of averages of the associated banks of the city of New York compare as follows with that of last week and of the corresponding week one year ago:

Loans	886,178,900	\$492,262,800 865,918,700 45,304,400	\$875,352,100 578,115,000 45,705,200
Specie		\$161,151,800 67,902,500	\$154,998,700 73,478,900
Total reserve \$ Res. required		\$229,054,300 216,479,675	\$228,472,600 218,278,730
Surplus Ratio of res. to deposits	\$9,571,875 26.0	\$12,574,625 26.4	\$10,193,850 26.1
The changes i			
Loans Deposits Circulation		Inc	. \$16,307,700 20,260,200
Legal tenders		Dec	2. \$476,000 2.508,300
Total reserve Surplus	deduction	of United	c. 3,032,750
The amount in this week's of \$81,900 from	statement	is \$36,767,400	, a decrease

	would be \$18,733,725.	surptus
	Below is a table showing the percentages reserves to deposits of several of the more	
١	nent banks, compared with those of last w	
d	This	Last
3	Week.	Week.
	Bank of New York	26.2
	Bank of Manhattan Company	26.2
ì	Merchants' National	26.3
1	Mechancis' National	29.5
1	Bank of America	26.2
١	National City	28.7
ı	Chemical National	29.4
ı	American Exchange National28.7	26,7
	National Bank of Commerce25.0	24.7
	Mercantile National	25.9
	National Bank of North America 24.9	24.8
	Hanover National26,7	26.2
	National Citizens	25.8
	Corn Exchange	25.4
	Importers and Traders' National 24.4	24.9
	National Park28.8	28.3
	Fourth National24.5	24.7
	First National	29.2
	Chase National	30.3
	Seaboard National27.6	25.5
	Important changes from last week in th	o cash

held by individual banks a follows:	ind their	loan	s are as
Ca	sh.	L	oans.
Bank of New York Dec.	\$67,000	Dec.	\$62,000
Bank of Manhattan Co.Inc.	407,000	Dec.	145,000
Merchants' National Inc.	164.600	Inc.	144.600
Mechanics' National lnc.	668,000	Dec.	428,000
Bank of America Inc.	127,900	Inc.	104,800
City National Inc.	328,100	Inc.	1.482,200
Chemical National Dec.	168,100	Inc.	369,200
Gallatin National Inc.	28.200	Inc.	71,900
Am. Exchange Nat'l Inc.	214,000	Inc.	533,000
	1,298,200		1,860,800
Mercantile National Inc.	69.300	Inc.	388,400

Merchants' National Inc.	164,600	Inc.	144,600
Mechanics' National lnc.	668,000	Dec.	428,000
Bank of America Inc.	127,900	Inc.	104,800
City National Inc.	328,100	Inc.	1.482,200
Chemical National Dec.	168,100	Inc.	369,200
Gallatin National Inc.	28,200	Inc.	71,900
Am. Exchange Nat1. Inc.	214,000	Inc.	533,000
Nat'l B'k of Com'ree Inc.	1,298,200	Dec.	
Mercantile National Inc.	69,300	Inc.	368,400
Nat'l B'k of N. AM Inc.	42,900	Inc.	298,600
Hanover National Inc.	521,800	Inc.	
National Citizens' Inc.	51,400	Inc.	243,800
Corn Exchange Dec.	196,000	Inc.	501.000
Imp. & Trad. Nat1 Dec.		Inc.	201.000
National ParkInc.	863,000	Inc.	1.511.000
Fourth National Inc.	37,000	Inc.	298,300
Central National Inc.	439,000	Dec.	
	55,000	Dec.	
Second National Inc.			5.976,300
First National Dec.		Inc.	
Chase National Dec.	2,400,000	Inc.	
Fifth AvenueDec.	112,100	Inc.	
Lincoln National Inc.	191,900	Dec.	313,000

MONEY AND EXCHANGE.

Money on call, 6@9 per cent.; last loan, 7½ per cent.; ruling price, 6½ per cent. Time money quoted at 5 per cent. for sixty days, 5 per cent. for ninety days, 4½@5 per cent. for five and six months, 5½ per cent. for seven and eight months. Commercial paper is quoted at 5½@6 per cent. for prime single names and bills receivable; other names at 6½@7 per cent.

Foreign exchange was strong to-day, although both the supply of bills and the demand for remittance were naturally limited. Sight sterling rose about 15 points, and there was a corresponding advance in the rates for other sterling bills. The market closed firm at the highest figures of the day. Posted rates were quoted at \$4.81½ for long bills and \$4.85 for short. Actual rates: Long bills, \$4.81½ 634.81½ sight drafts, \$4.84½ 634.8435, and cable transfers, \$4.84½. Francs were quoted at 5.21½ for long and 5.19½ for long and 5.19½ for long and 94 11-16 for short. Guilders were quoted at 33 15-16 for long and 40½ for short. Domestic exchange on New York: Boston

Quoted at 39 15-16 for long and 40% for short.

Domestic exchange on New York: Boston—20c. discount. Charleston—Banks, buying, par. Chicago—350. premium. Cincianati—25c. discount New Orleans—Commercial, 50c. discount: banks, par. Pittsburg—25c. premium. St. Paul—Selling, 50c. premium. Minneapolis—90c. premium. Montreal—Sight, 78% a. discount. wire, 46% discount. Louis—ville—Par. San Francisco—10c. premium. St. Louis—25 to 30c. discount.

St. I ouis—25 to 30c. discount
Money in London, 2:02½ per cent. Rate
of discount in open market for short and
three months bills, 3½:03½ per cent. Consols for money closed at 87% and for the
account at 87½. Paris advices quote 3 per
cents, at 97 francs 37½ centimes. The private
rate of discount is 2 15-16 per cent. Exchange
on London, 25 francs 18½ centimes. Berlin
advices quote exchange on London, 20 marks
4½: pfennigs. The private rate of discount is
3½: per cent. New York Clearing House atatement: Exchanges, \$343,116,356; balances, \$19,356,120. Sub-Treasury debit balance, \$765,802.

Commercial price of bar silver in New ork, 58c. Bar silver in London closed t 28d. Mexican silver dollars were quoted imports of specie for the week were 244, of which \$2,494,809 was gold. Ex-of specie were: Gold, \$108,000; silver, of specie were: Gold, \$108,000; silver, a total of \$1,045,837, against \$1,031,508

3 3	DAILY TREASURY STATEMENT
6	WASHINGTON, Jan. 2.—The cash statement of the receipts and expenditures of the Treasury shows
8	This day. This month. Fiscal year. Receipts\$2,000,203 \$2,000,206 \$279,927,873 Expenditures. \$1,900,000 \$1,900,000 \$271,311,600
4	Surplus 190,206 190,206 8,616,066 The receipts from customs to-day were, \$866,876, from internal revenue, \$1,035,609; miscellaneous
2 8	\$187,681. National bank notes received for redeinption, \$905,788.
4	The cash statement of the United States Treasure for Jan. 2 shows:
8	RESERVE FUND.
.	Gold coin

The cash statement of the United State for Jan. 2 shows:	s Treasurer
RESERVE FUND.	
Gold coin TRUST FUND.	\$150,000,000
Held against notes and certificates issued GENERAL FUND.	
Gold coin and bullion	\$89,476,122
Standard silver dollars	1.021,266
Silver certificates	
United States notes	. 3,408,578
National bank notes	12,009,828 8,835,076
Total	4144 070 EOO

Cash balance.....

. \$820,293,112 . 90,918,217

GOSSIP OF WALL STREET.

A good deal of comment was heard yes terday on the unusually large number of bone circulars received in the New Year's man Many of them were got up in what the printer would call "freak" style, marking a rather startling departure from the decorous forms so long adhered to in this line of advertising It was not so much that, however, as the suggestion of extraordinary competition among bond dealers to reach investors that caused the comment referred to.

It was a very unfortunate day for brokers and others responsible for the execution of orders on the floor of the Stock Exchange The intricate machinery of Wall Street is likely to clog easily in places after a holiday. especially if the pressure upon it happens to be heavier than usual, and yesterday s flood of selling orders to be executed "at the market" plunged the board room into great confusion. There was much dissatisfaction on the part of clients over the execution of their orders at prices anywhere from % to 4 under the quotations simultaneously re-corded on the tape. The floor members and two-dollar brokers, when asked to make explanations, replied sharply that the taps was behind and that they had done the best they could. In many instances clients re fused to accept executions that seemed them unfair. It was explained patiently and often in vain, that a broker has to take the market on a "market" order, having ne discretion in the matter. It was a day of dissatisfaction all round.

A large professional bull element was caught long of stocks. The violence of the decline was wholly unexpected. The absence of large supporting orders such as the bul crowd expected would be forthcoming on any crowd expected would be forthcoming on any attempt to break the market was much and adversely commented upon. It was noticed that the stocks in which pools and clique, had been operating suffered most. In the list of standard railroad stocks the most notable example of this, perhaps, was St Paul. Among the manipulated specialties Amalgamated Copper and Brooklyn Rapid Transit were particularly weak. It was said that the pools themselves were throwing said that the pools themselves were throwing over stocks instead of supporting them.

The following comment of a prominent trader is interesting: "The efforts that were made during the closing weeks of last year to advance and maintain prices prevented the situation in the Far East from being normally discounted in a speculative way and to-day we have discounted in two hours the developments of several weeks. That explains, to my mind, the violence of the

There was a good deal of curiosity to know what would have happened yesterday to cotton if the cotton exchanges had been open A war is not a thing to bull that staple on.

Stock loans were renewed yesterday at 5 and 5% per cent. There was a good demand again for Steel preferred, and a fairly active inquiry, too, for Pennsylvania and Atchison but all stocks were freely supplied. Abou the only evidence of an increased short in terest was in Steel preferred.

"When the market began to go off," said a broker commenting upon the day's precipitous selling, "everybody said to every-body else that he for one shouldn't want to carry stocks over Sunday, and then brokers rushed off to their telephones to say to their houses that So-and-So and So-and-So, nam ing well known traders or other brokers had said that they wouldn't carry stocks over if they had any. This being duly reported to commission house clients, they guessed that was pretty good advice and gave the order to sell out their stocks, at the market, When they got their returns, the stocks, as a rule, had been sold so low that they were sorry they had not waited, and then when prices went lower still they were glad they hadn't, but were still dissatisfied with the work of the floor man, insisting that he should have done better, &c. I guess there wasn't man on the floor who didn't feel relieved when the market closed:

There was a general misunderstanding about the London market. Everybody supposed it was to be closed yesterday. The quotations received from the other side therefore, shortly before the opening of this market, were a surprise. They ranged from 1/3 to 1 per cent. below a parity with Thursday's closing prices here, and the London es sold between 50,000 and 60,000 shares in this market on the decline. The bear contingent in the board room pitched in to help London sell and offered prices down industriously, first in the international list and then all round the room when the "market" orders began to come in from commis-sion houses. The general Wall Street attendance was light, more bulls than bears, however, having remained away, to judge from appearances. The bear party took advantage of the situation to renew its operations for the decline. It was more active than at any time previously for several weeks

The West sold stocks freely on the break. making a to-do over the advance of more than three cents a bushel in the price of the May wheat option, which it considered a sign of war. There is nothing like a war, or the fear of war, to put up grain prices This development in the grain market caused some apprehension also in Wall Street, where believe that the fluctuations of wheat reflect a war situation much more clearly than the movements of the stock market

It was expected that a poor bank state-ment would be the signal for covering short stocks, and the statement was fully as poor as it was expected to be, but prices rallied for only two or three minutes and then declined again closing generally at the lowest Traders were inclined after the close to expect a weak opening on Monday unless news on the Eastern situation improved, and on such an opening, they said, stocks might be bought for a turn, the decline having been a little too rapid.

Atchison is again the subject of much sententious prophecy between two groups of prophets, one predicting that it will sell at 50 and the other that it will have a surprising rise. A firm of brokers who operate largely on their own account and who have been bulling the market, Atchison particularly, for some time, are responsible for dissemi-nating bullish information on the stock, hinting that it is likely to advance violently on competitive buying between various interests who covet the property. It was reported again yesterday that the Harriman interests have been accumulating the stock. Lipper & Co., London, Van Emburgh & Atterbury and E. & C. Randolph were heavy sellers of it on yesterday's decline. Frank Savin and Harriman & Co. were conspicuous as buyers on the opening.

In the first half hour Steel common was again conspicuous for being relatively stronger than the preferred stock. Bull tips on it continued to circulate. A prominent trading member was told early in the session that Steel common was a great purchase, and went straight into the crowd and bid 12% for a block of it, but without getting the stock. He had barely got out of the crowd when it was offered at 121/2, and it declined steadily from that price to 11%. Steel preferred showed the greater weakness on the decline. The directors will meet on Tuesday next to act on the dividends.

The bank statement for the corresponding Saturday of last year, the first for 1903, showed a gain of \$5,435,000 in cash, the nominal in-crease of \$30,600 in loans and an increase of

\$3,644,650 in surplus reserve. The more speculative commission houses were long of the market, that is, their clients were, and selling yesterday by commission brokers was not the least urgent reported. The sheets of such houses had been showing increased balances on the long side for about a fortnight. There were a good many small commission house pools around in the Street in such stocks as Brooklyn, Amalgamated. Atchison, Southern Pacific, St. Paul and Steel common, whose holdings, or a part of them, were sold out on stop orders. The execution of stop loss orders was responsible for some of the wide quotations reported